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Hoboken Banking and Grazing Company...

Charter of the Hoboken Banking & Grazing Co.

[n.p.]

[1822?]

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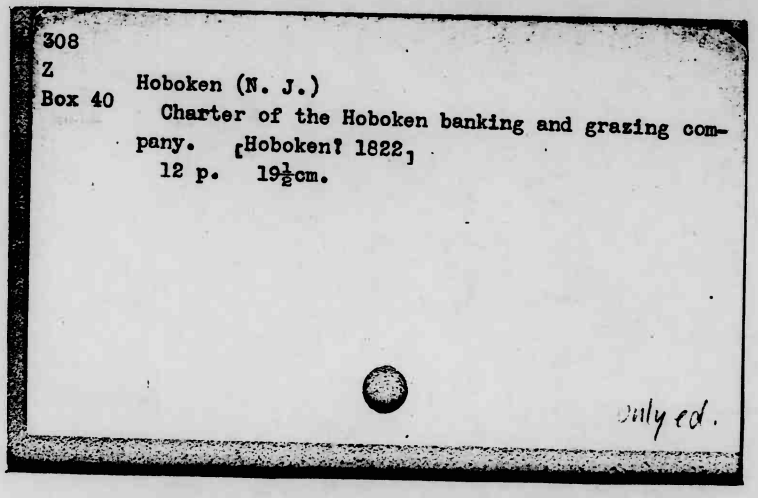

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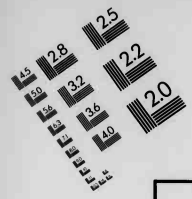

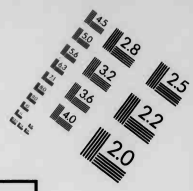

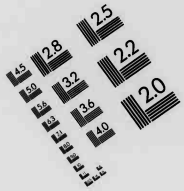

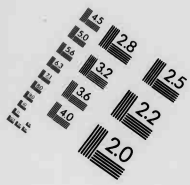

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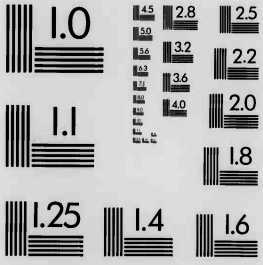

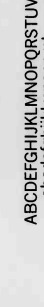

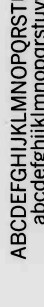

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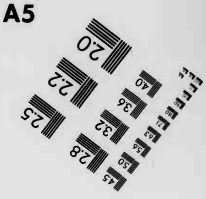

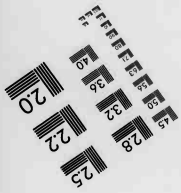

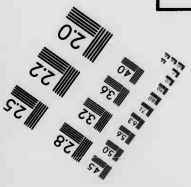

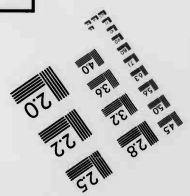

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CHARTER

OF THE

Hoboken

BANKING & GRAZING

COMPANY.

A Supplement

To an Act entitled "An Act to Incorporate the New-Jersey Salt Marsh Company," passed January 28th, 1820.

I. *BE it enacted by the Council and General Assembly of this State, and it is hereby enacted by the authority of the same,* That the corporation erected by the act to which this is a supplement, by the name of the New-Jersey Salt Marsh Company, in addition to the powers given them by said act, shall have power to purchase and hold a scite for a banking house at Hoboken, in the county of Bergen, in this state; to erect thereon a banking house, and such buildings as may be necessary for their accommodation, and at the said place, to employ and use one half of their capital or joint stock for banking purposes, for the term of fifteen years from the passing of this act, the name and style of the said corporation shall hereafter be, "The Hoboken Banking and Grazing Company."

II. *And be it enacted,* That from and after the first Monday of January next, all the affairs, concerns and business of the said corporation, shall be managed, conducted and governed by a president and six directors, or a majority of them (instead of a president and twenty directors, as in the said act mentioned,) a majority of which said directors shall be stockholders in said company and citizens of this state; that on the first Monday in January next, and on the first Monday in January annually thereafter, the stockholders of the said company, under the direction of the president

and directors of the said company for the time being, or a majority of them, shall, in the manner prescribed by said act, elect seven directors, who shall hold their offices for the ensuing year, and thence until others shall be duly elected in their stead; and in case of the death, refusal, resignation, disqualification, or removal of any one director, the remaining directors, or a majority of them, at any meeting thereafter to be held, shall choose another director in his place for the residue of the year; and the directors so elected or chosen as aforesaid, or a majority of them, as soon as conveniently may be after their election, shall elect one of their number to be president; and in case of the death, refusal, resignation, disqualification, or removal of the president, the directors, at a meeting to be held as soon as convenient thereafter, shall elect from among their number, another president for the remainder of the year: *Provided,* That in case it should at any time happen that an election of directors should not be made on any day, when pursuant to this act it ought to have been made, it shall be lawful on any subsequent day, upon such notice, and in such manner as the bye-laws of the said company may prescribe, to hold an election of directors of the said company; and the directors so elected shall proceed to choose a president, as herein before directed.

III. *And be it enacted,* That the following shall be the fundamental articles of the said corporation.

ARTICLE I.

The board of directors for the time being, shall have power to appoint a cashier and such officers and clerks under them as shall be necessary for carrying on

the business of said company, and to allow them such compensation for their services respectively, as they may deem reasonable, and shall be capable of exercising such other powers and authorities, and of making, revising, altering or annulling all such bye-laws and regulations for the government of the said company and their officers, and the regular conducting of their affairs and business, as they, or a majority of them, from time to time may think expedient: *Provided,* That such bye-laws and regulations be not inconsistent with the constitution and laws of this state, and of the United States.

ARTICLE II.

Four directors, of whom the president shall be one, shall form a board or quorum, for the transaction of business—and in case of sickness or necessary absence of the president, his place may be supplied by any other director whom the directors present may nominate for that purpose. The stated meetings of the board of directors shall be held at such times as the bye-laws shall ordain, and special meetings may be held by particular appointment, or upon the call of the president.

ARTICLE III.

For the well ordering and conducting of the election of directors, the president and directors for the time being shall previously thereto appoint three stockholders, not being directors, to be judges of the election, who shall conduct and regulate the same, except the first election, which shall be held under the direction of the commissioners appointed in this act to receive subscriptions to the capital stock.

ARTICLE IV.

The board of directors, or ten or more stockholders, being together proprietors of a majority of the stock, may at any time call a general meeting of the stockholders, for purposes relative to the business of the company, giving at least thirty days notice thereof in one of the newspapers printed in the city of New-York, and one of the newspapers printed in this state, specifying the object or objects of such meeting.

ARTICLE V.

The shares of the capital stock at any time owned by any stockholders, shall be transferable on the books of the company only, in such manner as the bye-laws shall ordain.

ARTICLE VI.

The cashier, before he enters upon the duties of his office, shall be required to give bond to the said corporation, with two or more sureties, to the satisfaction of the directors, in such sum as the board of directors may, by their bye-laws order and direct, from time to time, conditioned for the faithful performance of his duty.

ARTICLE VII.

The rate of discount at which loans may be made by the said company, shall not exceed the legal rate of interest in this state for the time being.

ARTICLE VIII.

Dividends of so much of the profits of the company as shall appear advisable to the directors, shall be made, declared and paid to the stockholders, or their

legal representatives, twice a year, but they shall in no case exceed the amount of nett profits actually made or acquired by the company, so that the capital stock shall never be thereby impaired; and if the said directors shall knowingly and wilfully make any dividend which shall impair the said capital stock, the directors consenting thereto, shall be liable in their individual capacities to the company for the amount of the stock so divided, and each director present when such dividend shall be declared, shall be adjudged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders of the declaring of such dividend.

ARTICLE IX.

A general statement of the affairs of the company shall be exhibited every year at the banking house, for the inspection of the stockholders, on the day of their annual meeting.

ARTICLE X.

The total amount of the debts which the said company shall at any time owe, whether by bond, bill, note or other contract, shall not exceed double the amount of their banking capital stock, actually paid in over and above the deposits there made with the bank for safe keeping—and in cases of excess, the directors under whose administration it shall happen, shall be liable for the same in their private capacities, and an action of debt in such case may be brought against them, or their heirs, executors or administrators, in any court of record in this state, or the United States, by any creditor or creditors of the said corporation, and may be

prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but this shall not be construed to exempt the said corporation, or the goods, chattels, lands or tenements of the same from being also liable for, and chargeable with, the same excess; that such of the directors who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act whereby the same was contracted or created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact to the stockholders, at a general meeting, which they shall have the power to call for that purpose.

ARTICLE XI.

The corporation shall in no case be owner of any ships or vessels for the purpose of carrying on any trade in merchandise—but it shall and may be lawful for them to deal and trade in bills of exchange, promissory notes or obligations for the payment of money, gold or silver bullion; and such ships or vessels, goods, wares and merchandise as shall be truly pledged to them by way of security for debts due, owing or growing due to the said corporation, or purchased to secure such debts, on the sale of such goods or vessels, or which shall be the produce of its lands—and the directors are empowered to sell and dispose of the ships, goods, chattels or produce so acquired, in such manner as they shall deem for the interest of the corporation.

ARTICLE XII.

The bills obligatory and of credit under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereon, under the hand or hands of such person or persons, and his, her or their assignees successively, and shall enable such assignees to bring and maintain an action thereupon in his, her or their name or names; and the bills and notes which may be issued by order of said corporation, signed by the president and countersigned by the cashier thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory on the same, in like manner and with the like effect, as upon any private person or persons, issued by him or them in their private or natural capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by any private person or persons, to wit: those which shall be payable to any person or persons, his, her or their order, shall be assignable or negotiable by endorsement, in like manner and with like effect as foreign bills of exchange now are, and those which are payable to bearer shall be negotiable or assignable by delivery.

ARTICLE XIII.

Each director, cashier or treasurer, before he enters on the duties of his office, shall take the following oath or affirmation, as the case may be. I ——— do swear (or affirm) that I will faithfully execute the duties of ——— agreeably to the provisions of the law and the trust reposed in me, to the best of my skill and understanding.

IV. *And be it enacted,* That the capital stock and funds of the said corporation shall be deemed personal estate.

V. *And be it enacted*, That the said corporation shall not issue notes or bills of a less denomination than one dollar, and that the portion of the capital stock of said company, hereby authorized to be employed in banking operations, or the dividends arising therefrom, shall be subject to such taxes as all other banking institutions in this state are liable to—and their real estate subject to be taxed as other lands in this state are or shall be taxed.

VI. *And be it enacted*, That Robert Swartwout, Charles G. Haines and Cornelius Doremus, be, and they are hereby appointed commissioners to receive subscriptions to the capital stock of this company; that the said commissioners, or any two of them, shall open books of subscription for the purpose at Hoboken, in the county of Bergen, on the second Monday of December next, giving previous notice thereof for one week, in one of the newspapers of the city of New-York, and also in the Hackensack Newsman, and shall continue the same open from day to day (Sunday excepted) for the space of ten days, unless the whole capital stock shall be sooner subscribed; that when the capital stock shall be subscribed, and the amount thereof paid in, or secured to be paid to the said company, the said commissioners shall certify the same in writing to his excellency the governor of this state, who shall thereupon, by warrant under his hand and seal, authorize the said company to commence the banking operations designed by this act.

VII. *And be it enacted*, That for the better understanding of the provisions of the act of incorporation, and of this supplement, it is here expressly *Provided*, That whenever this corporation shall cease to employ

one half of its capital for the uses and purposes contemplated in the original act, then the banking privilege hereby granted shall become null and void: *And provided further*, That when the banking privileges of this company expire by the limitation in this act, the capital which may have been employed in banking operations, shall revert to and become a part of the capital stock, and be used for the purposes expressed in the act to which this is a supplement.

VIII. *And be it enacted*, That on the first Monday in November in every year, the president and directors of the company shall furnish to the treasurer of this state, to be laid before the legislature, a true and correct statement, under oath, of the stock of said company, and the manner in which the same is employed.

IX. *And be it enacted*, That if at any time after the passing of this act, the said president, directors and company should refuse, on demand made at their banking house during the regular hours of doing business, to redeem in specie, or in other lawful money of the United States, their bills, notes, or other lawful evidences of debts, issued by the said company, the said president, directors and company shall, on pain of forfeiture of their charter, discontinue their banking operations by discount or otherwise, excepting as far as may be necessary for the collection of debts due to the company, until such time as the said president, directors and company shall resume the redemption of their notes, bills, or other evidences of debt, in specie or other lawful money of the United States; and in case the said president, directors and company shall, at any time hereafter, offend against either of the provisions

of this act, on conviction thereof, the charter shall be deemed void.

X. *And be it enacted*, That the seventh section of the act to which this is a supplement, and so much of the third section of said act, as relates to the number of directors in the said corporation, and the time of their election, and of the annual meetings of the company, and such other alterations and amendments as are supplied by this act, be, and the same are hereby repealed.

Secretary's Office, Trenton, Nov. 16th, 1822.

I Dan. Coleman, Secretary of the State of New-Jersey, do certify the foregoing to be a true transcript of the original act remaining filed in said office.

Witness my hand and seal of office, at Trenton, the day and year above said.

DAN. COLEMAN.

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